

104<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 1934

To amend section 255 of the National Housing Act to extend the mortgage insurance program for home equity conversion mortgages for elderly homeowners, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 27, 1995

Mr. LAZIO of New York introduced the following bill; which was referred to the Committee on Banking and Financial Services

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## A BILL

To amend section 255 of the National Housing Act to extend the mortgage insurance program for home equity conversion mortgages for elderly homeowners, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Home Equity Conver-  
5       sion Mortgage Program Extension Act of 1995”.

6       **SEC. 2. EXTENSION OF PROGRAM.**

7       (a) DURATION.—The first sentence of section 255(g)  
8       of the National Housing Act (12 U.S.C. 1715z-20(g)) is

1 amended by striking “September 30, 1995” and inserting  
2 “September 30, 2000”.

3 (b) NUMBER OF MORTGAGES.—The second sentence  
4 of section 255(g) of the National Housing Act (12 U.S.C.  
5 1715z–20(g)) is amended by striking “25,000” and insert-  
6 ing “50,000”.

7 **SEC. 3. ELIGIBLE RESIDENCES.**

8 Section 255(d)(3) of the National Housing Act (12  
9 U.S.C. 1715z–20(d)(3)) is amended to read as follows:

10 “(3) be secured by a dwelling that is designed  
11 principally for a 1- to 4-family residence in which  
12 the mortgagor occupies 1 of the units;”.

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